

## AMENDMENTS TO THE CLAIMS

Please replace all prior versions and listings of claims in the application with the listing of claims as follows:

### **Listing of Claims**

1. (Previously Presented) An automated securities order execution system, comprising:
  - order entering means for a client to enter an order;
  - at least one filtering means for determining whether the order can be automatically executed;
  - routing means for routing the order to a destination based upon the determination made by each of said at least one filtering means;
  - executing means for automatically executing the order, whereby, if the order cannot be automatically executed, said routing means sends the order to a trader for manual execution; and
  - reporting means for reporting the result of the order execution to the client.
2. (Currently Amended) [[An]] The automated securities order execution system according to Claim 1, wherein said at least one filtering means includes first filtering means for determining whether the order contains sufficient information to be executed.
3. (Currently Amended) [[An]] The automated securities order execution system according to Claim 2, wherein said at least one filtering means further includes second filtering means for determining whether the order can be automatically executed.

4. (Currently Amended) [[An]] The automated securities order execution system according to Claim 3, wherein said at least one filtering means further includes third filtering means for determining whether an order to be automatically executed meets the criteria of the market on which the security is traded.
5. (Currently Amended) [[An]] The automated securities order execution system according to Claim 3, wherein said second filtering means includes at least one filter to be applied to the order, each of said at least one filter including a plurality of criteria that can be set by a user of the system.
6. (Canceled).
7. (Currently Amended) [[An]] The automated securities order execution system according to Claim 1, wherein said executing means sends the order to an exchange to be automatically executed.
8. (Currently Amended) [[An]] The automated securities order execution system according to Claim 1, wherein said executing means fills the order from inventory.
- 9-13. (Canceled).
14. (Previously Presented) An automated securities order execution system, comprising:
  - order entering means for a client to enter an order;
  - at least one broker filter for determining whether the order can be processed;
  - at least one trader filter for determining whether the order can be automatically executed;
  - at least one compliance filter for determining whether the order meets the criteria of the market on which the security is traded;

routing means for routing the order to a destination based upon the determination made by said broker, trader and compliance filters;

executing means for automatically executing the order, whereby, if the order cannot be automatically executed, said routing means sends the order to a trader for manual execution; and

reporting means for reporting the result of the order execution to the client.

15. (Currently Amended) [[An]] The automated securities order execution system according to Claim 14, wherein each said at least one trader filter includes a plurality of criteria that can be set by a user of the system.
16. (Canceled).
17. (Currently Amended) [[An]] The automated securities order execution system according to Claim 14, wherein said executing means sends the order to an exchange to be automatically executed.
18. (Currently Amended) [[An]] The automated securities order execution system according to Claim 14, wherein said executing means fills the order from inventory.
- 19-23. (Canceled).
24. (New) A computer system implemented method for executing securities order, comprising:
  - receiving an order for execution from a client;
  - determining via at least one broker filter whether the order can be processed;
  - determining via at least one trader filter whether the order can be automatically executed;

determining via at least one compliance filter whether the order meets the criteria of the market on which the security is traded;

routing by the computer system the order to a destination based upon the determination made by the broker, trader and compliance filters;

automatically executing the order, whereby, if the order cannot be automatically executed, routing the order to a trader for manual execution; and

reporting the result of the order execution to the client.

25. (New) The method of claim 24, wherein the at least one trader filter includes a plurality of criteria that can be set by a user of the system.
26. (New) The method of claim 24, wherein the executing further comprises filling the order from inventory.
27. (New) The method of claim 24, wherein the executing further comprises sending the order to an exchange to be automatically executed.
28. (New) A computer system implemented method for executing an order for a security, comprising:

receiving an order for execution from a client;

determining via a series of broker filters whether the order meets predefined brokerage rules for processing;

determining via a series of trader filters whether the order meets trader-specific rules for automatic execution, wherein the rules are applied to the order according to trader-defined priority;

determining via at least one compliance filter whether the order meets market-specific compliance criteria for a security;

routing by a computer system the order to a destination based upon the determination made by the broker, trader and compliance filters;

automatically executing the order, if the order meets the criteria and rules set by the broker, trader and compliance filters; and

reporting the result of the order execution to the client.

29. (New) The method of claim 28, further comprising:

routing the order to a broker for reconciliation if the order generates an exception to at least one rule of at least one broker filter.

30. (New) The method of claim 28, further comprising:

routing the order to a trader for manual execution if the order generates an exception to least one criterion for at least one rule of at least one trader filter.

31. (New) The method of claim 28, wherein the brokerage rules include rules related to client's credit, account limit and execution instruction, security type and order type.

32. (New) The method of claim 28, wherein the trader-specific rules include rules related to volume, value, limit price and current price spread of the order.

33. (New) The method of claim 28, wherein the executing further comprises filling the order from inventory.

34. (New) The method of claim 28, wherein the executing further comprises sending the order to an exchange to be automatically executed.

35. (New) An apparatus, comprising:

a memory;

a processor disposed in communication with said memory, and configured to issue a plurality of processing instructions stored in the memory, wherein the processor issues instructions to:

receive an order for execution from a client;

determine via a series of broker filters whether the order meets predefined brokerage rules for processing;

determine via a series of trader filters whether the order meets trader-specific rules for automatic execution, wherein the rules are applied to the order according to trader-defined priority;

determine via at least one compliance filter whether the order meets market-specific compliance criteria for a security;

route the order to a destination based upon the determination made by the broker, trader and compliance filters;

automatically execute the order, if the order meets the criteria and rules set by the broker, trader and compliance filters; and

report the result of the order execution to the client.

36. (New) The apparatus of claim 35, wherein the processor issues instructions to:

route the order to a broker for reconciliation if the order generates an exception to at least one rule of at least one broker filter.

37. (New) The method of claim 35, wherein the processor issues instructions to:

route the order to a trader for manual execution if the order generates an exception to least one criterion for at least one rule of at least one trader filter.

38. (New) The method of claim 35, wherein the brokerage rules include rules related to a client's credit, account limit and execution instruction, security type and order type.
39. (New) The method of claim 35, wherein the trader-specific rules include rules related to volume, value, limit price and current price spread of the order.
40. (New) The method of claim 35, wherein the execution of the order comprises filling the order from inventory.
41. (New) The method of claim 35, wherein the execution of the order comprises sending the order to an exchange to be automatically executed.